GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:332
ANSWERED ON:25.02.2000
INTERNET BANKING SERVICE
ASHOK KUMAR PATEL;RAMPAL SINGH;TUFANI SAROJ

Will the Minister of FINANCE be pleased to state:

(a) whether State Bank of India has formulated any scheme to launch Internet Banking and E-Commerce services;

(b) if so, the details thereof and the amount likely to be incurred thereon;

(c) whether some special branches have been selected for this service;

(d) if so, the number of such branches and the details in this regard;

(e) whether the State Bank of India is getting assistance of international consultantsfor formulating policy on Information Technology; and

(f) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) :

(a) and (b) State Bank of India (SBI) has reported that it is presently evaluatinginternet banking solution offered by different vendors. No estimate can be made at this stage about the expenditure likely to be incurred.

(c) and (d) The Bank proposes to cover about 25-30 of its NRI branches, Corporate AccountsGroup branches and selected Personal Segment oriented branches identified for this purpose.

(e) and (f) SBI has reported that it has initiated the process of selecting internationalconsultants of repute for assisting the Bank in formulating an Information Technology Plan.